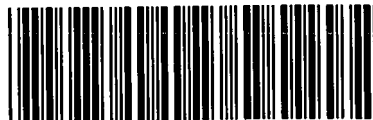


**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Annual Report**  
**for the year ended 31 December 2022**

**Registered office address:**  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS

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**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Annual Report**  
**for the year ended 31 December 2022**

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**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Strategic report for the year ended 31 December 2022**

The Directors present their strategic report on GlaxoSmithKline Holdings Limited (the "Company") for the year ended 31 December 2022.

**Principal activities and future developments**

The Company is a member of the GSK Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company during the financial year was to act as an investment holding company. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the financial year of £3,470m (2021: profit of £3,906m). The Directors are of the opinion that the current level of activity and the year-end financial position are satisfactory and the Company remains a going concern due to support from GSK plc.

During the year, the Company received a dividend of £4,000m (2021: £4,000m) from GlaxoSmithKline Finance plc. The Company also declared a dividend of £3,000m (2021: £5,000m) to its parent company, GSK plc.

The profit for the year of £3,470m will be transferred to reserves (2021: profit for the year of £3,906m transferred to reserves).

**Principal risks and uncertainties**

The Directors of GSK plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2022 Annual Report which does not form part of this report.

**Key performance indicators (KPIs)**

The Directors of the Group manage the Group's operations on an operating segment basis. The KPIs including but not limited to operating profit are reviewed at the Group level. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2022 annual report which does not form part of this report.

**Post Balance Sheet events**

In May 2023, a dividend of £3,000,000,000 was declared by the Company to its shareholder, GSK Plc.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Strategic report for the year ended 31 December 2022 (continued)**

**Section 172 Companies Act 2006 Statement**

The Company's governance architecture and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term priorities of Innovation, Performance and Trust.

In the performance of its duty to promote the success of the Company and the long-term priorities, the Board has agreed to a number of matters, including listening to and considering the views of shareholders and the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

Further disclosures detailing how, during the year, the Directors addressed the matters set out in Section 172(1) (a) to (f) of the Companies Act, can be found in the consolidated financial statements of the Group, of which the Company is a member and no additional considerations are deemed necessary for the Company as the relevant matters are all considered in the Group accounts. Copies of the consolidated financial statements can be obtained from the Company Secretary, GSK plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS.

On behalf of the Board



C Lynch  
Director  
19 May 2023

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Directors' report for the year ended 31 December 2022**

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2022.

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 10.

An interim dividend of £0.05 (2021: £0.08) per ordinary share amounting to £3,000m (2021: £5,000m) was proposed and paid on 28 April 2022.

**Financial instruments**

The Company held foreign currency forward contracts in the prior financial year to hedge foreign exchange risk arising from its US dollar preference share investment in Setfirst Limited which is accounted for as a loan receivable. Detailed disclosures are not provided in the financial statements as the Company has taken advantage of the exemption from disclosure under FRS 101. The Company ceased holding derivatives during 2021.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Edinburgh Pharmaceutical Industries Limited  
Glaxo Group Limited  
C Lynch

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A Corporate Director is a legal entity of the Group, as opposed to a natural person (an individual) Director.

**Directors' indemnity**

Each of the Directors benefits from an indemnity given by the Company under its articles of association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of their duties.

In addition, each of the Directors who is an individual benefits from an indemnity given by another Group company, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by virtue of their engagement in the business of the Company.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the annual report in accordance with applicable law and regulations.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Directors' report for the year ended 31 December 2022 (continued)**

**Statement of Directors' responsibilities (continued)**

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following items have been included in the strategic report on pages 1 and 2:

- principal activities and future developments;
- review of business;
- principal risks and uncertainties;
- key performance indicators (KPIs);
- post balance sheet events; and
- section 172 Companies Act 2006 statement.

**Stakeholder Engagement**

The Company aims to build enduring relationships with all its stakeholders in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with stakeholders on a range of issues that are relevant to its business and relating to regulatory compliance matters.

**Disclosure of information to auditor**

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Directors' report for the year ended 31 December 2022 (continued)**

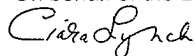
**Going concern**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors in their considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the Group, the company has already received the necessary letter of support from the GSK plc and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Independent auditor**

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board



C Lynch  
Director  
19 May 2023

**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of GlaxoSmithKline Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited (continued)**

**Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included General Data Protection requirements, Anti-bribery and corruption policy and the Foreign Corrupt Practices Act.

**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited (continued)**

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited (continued)**

The Company has passed a resolution in accordance with section 506 of the Companies Act that the senior statutory auditor's name should not be stated.

*Deloitte*

Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
22 May 2023

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Statement of comprehensive income**  
**for the year ended 31 December 2022**

	Notes	2022 £m	2021 £m
Income from subsidiary	6	4,000	4,000
<b>Operating profit</b>	4	<b>4,000</b>	<b>4,000</b>
<b>Profit before interest and taxation</b>		<b>4,000</b>	<b>4,000</b>
Finance income	8	1	2
Finance expense	9	(654)	(119)
<b>Profit before taxation</b>		<b>3,347</b>	<b>3,883</b>
Taxation	10	123	23
<b>Profit for the year</b>		<b>3,470</b>	<b>3,906</b>

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during the current year and prior year and therefore no separate statement to present other comprehensive income has been prepared.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Balance sheet**  
**as at 31 December 2022**

	Notes	2022 £m	2021 £m
<b>Non-current assets</b>			
Investment in subsidiary	11	70,133	70,133
Trade and other receivables	12	114	-
<b>Total non-current assets</b>		<b>70,247</b>	<b>70,133</b>
<b>Current assets</b>			
Trade and other receivables	12	43	134
Corporation tax		124	23
<b>Total current assets</b>		<b>167</b>	<b>157</b>
<b>Total assets</b>		<b>70,414</b>	<b>70,290</b>
<b>Current liabilities</b>			
Trade and other payables	13	(43,272)	(43,618)
<b>Total current liabilities</b>		<b>(43,272)</b>	<b>(43,618)</b>
<b>Net current liabilities</b>		<b>(43,105)</b>	<b>(43,461)</b>
<b>Total assets less current liabilities</b>		<b>27,142</b>	<b>26,672</b>
<b>Net assets</b>		<b>27,142</b>	<b>26,672</b>
<b>Equity</b>			
Share capital	14	60	60
Retained earnings		27,082	26,612
<b>Shareholder's equity</b>		<b>27,142</b>	<b>26,672</b>

The financial statements on pages 10 to 48 were approved by the Board of Directors on 19 May 2023 and signed on its behalf by:



C Lynch  
Director

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Statement of changes in equity**  
**for the year ended 31 December 2022**

	Notes	Share capital £m	Retained earnings £m	Total £m
At 1 January 2021		60	27,706	27,766
Total comprehensive income for the year		-	3,906	3,906
Dividends to shareholder	7	-	(5,000)	(5,000)
<b>At 31 December 2021</b>		<b>60</b>	<b>26,612</b>	<b>26,672</b>
Total comprehensive income for the year		-	<b>3,470</b>	<b>3,470</b>
Dividends to shareholder	7	-	<b>(3,000)</b>	<b>(3,000)</b>
<b>At 31 December 2022</b>		<b>60</b>	<b>27,082</b>	<b>27,142</b>

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Notes to the Financial Statements for the year ended 31 December 2022**

**1 Presentation of the financial statements**

**General information**

The Company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities at fair value through profit and loss, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling which is the currency of the primary economic environment in which the Company operates.

**Going concern**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors in their considerations have included the potential risks to asset valuations, including indicators of impairment and impacts on fair values. The Directors have taken into account that as part of the Group, the company has already received the necessary letter of support from the GSK plc and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Notes to the Financial Statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

**Disclosure exemptions adopted (continued)**

- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
  - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
  - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GSK plc can be obtained as described in note 2(b).

The preparation of financial statements in conformity with IFRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.



**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Notes to the Financial Statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(b) Consolidation**

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. GSK plc, a company registered in United Kingdom (England), is the Company's ultimate and immediate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company, are the consolidated financial statements of GSK plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GSK plc, 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The immediate parent undertaking is GSK plc.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the statement of comprehensive income. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Expenditure**

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms.

**(e) Dividends paid and received**

Interim dividends from investment in subsidiary received are included in the statement of comprehensive income in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt. Dividend received on preference share investments are recognised in the statement of comprehensive income.

**(f) Finance income and expense**

Finance income and expense is recognised on an accruals basis using the effective interest method.

**(g) Financial assets**

Financial assets are measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

**Notes to the Financial Statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(h) Impairment of financial assets**

Expected credit losses are recognised in the statement of comprehensive income on financial assets measured at amortised cost and at FVTOCI apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

**(i) Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**(j) Impairment of non-current assets**

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

**(k) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the statement of comprehensive income.

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

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**Notes to the Financial Statements for the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**(l) Trade and other payables**

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**(m) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

**(n) Derivative financial instruments**

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instrument used by the Company is foreign exchange forward contracts. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial assets and liabilities are classified as held-for trading and are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of comprehensive income.

**(o) Share capital**

Ordinary shares are classified as equity.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The Directors do not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements. There have been no significant estimates or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4 Operating profit**

	2022 £m	2021 £m
<b>The following item has been credited to operating profit:</b>		
Income from subsidiary (note 6)	4,000	4,000

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee of £11,726 (2021: £11,380) is charged. Included in the management fee is a charge for auditor's remuneration of £5,000 (2021: £4,800).

**5 Employees**

All UK employees are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see note 4). The Company has no employees (2021: nil).

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**Notes to the Financial Statements for the year ended 31 December 2022**

**6 Income from subsidiary**

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
Dividends from subsidiary	<b>4,000</b>	<b>4,000</b>

An interim dividend of £0.22 (i.e., £4,000m dividend / 17,870m shares of GlaxoSmithKline Finance plc) (2021: £0.2 (i.e., £4,000m dividend / 17,870m shares of GlaxoSmithKline Finance plc) per ordinary share amounting to £4,000m (2021: £4,000m) was received by the Company during the year from GlaxoSmithKline Finance plc.

**7 Dividends paid**

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
Dividends paid	<b>3,000</b>	<b>5,000</b>
£ per share	<b>0.05</b>	<b>0.08</b>

The interim dividend declared during the financial year of £3,000m was settled on 28 April 2022.

**8 Finance income**

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
On loans with Group undertakings	<b>1</b>	<b>2</b>

**9 Finance expense**

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
On loans with Group undertakings	<b>(654)</b>	<b>(118)</b>
Fair value movement on derivatives	<b>-</b>	<b>22</b>
Foreign exchange loss on loan receivables	<b>-</b>	<b>(23)</b>
Total finance expense	<b>(654)</b>	<b>(119)</b>

**10 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
<b>Income tax credit on profit</b>		
<b>Current tax:</b>		
UK corporation tax	<b>(124)</b>	<b>(23)</b>
Adjustments in respect of previous years	<b>1</b>	<b>-</b>
Total current tax	<b>(123)</b>	<b>(23)</b>
Total tax credit for the year	<b>(123)</b>	<b>(23)</b>

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19.00% (2021: 19.00%). The differences are explained below:

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Notes to the Financial Statements for the year ended 31 December 2022

**10 Taxation (continued)**

	2022 £m	2021 £m
<b>Reconciliation of total tax credit</b>		
Profit on ordinary activities before tax	3,347	3,883
Tax on ordinary activities at the UK standard rate 19.00% (2021: 19.00%)	636	738
Effects of:		
Income not taxable	(760)	(761)
Adjustments in respect of previous years	1	-
<b>Total tax credit for the year</b>	<b>(123)</b>	<b>(23)</b>

Factors that may effect future tax charges:

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. There is no impact of this change as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in the current year.

**11 Investment in subsidiary**

	<b>Investment at cost £m</b>
<b>At 1 January 2021, 31 December 2021</b>	<b>70,133</b>
<b>At 31 December 2022</b>	<b>70,133</b>
<b>Carrying value at 1 January 2021, 1 January 2022</b>	<b>70,133</b>
<b>Carrying value at 31 December 2022</b>	<b>70,133</b>

Details of the subsidiaries of the Company as at 31 December 2022 is given in note 17. The Directors believe that the carrying value of the investment is supported by its significant equity value. The equity value of the investment was derived by stripping out the equity values of all the Companies above the subsidiary company from the total equity value of the Group. The total equity value of the Group is based on the recoverable amounts of the cash generating units of the Group. The recoverable amounts of the cash generating units of the Group are assessed using a fair value less costs of disposal model. Fair value less costs of disposal is calculated using a discounted cash flow approach, with a post-tax discount rate applied to the projected risk-adjusted post-tax cash flows and terminal value.

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**Notes to the Financial Statements for the year ended 31 December 2022**

**12 Trade and other receivables**

	2022 £m	2021 £m
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	43	134
	<b>43</b>	<b>134</b>
<b>Amounts due after more than one year</b>		
Amounts owed by Group undertakings	114	-
	<b>157</b>	<b>134</b>

The amounts owed by Group undertakings are unsecured, interest free and are repayable on demand except for a call account balance with GlaxoSmithKline IHC Limited of £114m (2021: £99m) which is unsecured and repayable on demand with interest received at SONIA rate less 0.05% per annum (2021: LIBOR rate less 0.125% per annum up to 1 November 2021. From 1 November 2021, the interest rate changed to SONIA rate less 0.05% per annum).

**13 Trade and other payables**

	2022 £m	2021 £m
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	43,272	43,618

Amounts owed to Group undertaking related to call account balance with GlaxoSmithKline Finance plc of £43,272m (2021: £43,618m) which is unsecured and repayable on demand with interest paid at SONIA rate plus 0.1% per annum (2021: LIBOR rate plus 0.25% per annum up to 1 November 2021. From 1 November 2021, the interest rate changed to SONIA rate plus 0.1% per annum).

**14 Share capital**

	2022 Number of shares	2021 Number of shares	2022 £m	2021 £m
<b>Issued and fully paid</b>				
Ordinary Shares of £0.001 each (2021: £0.001 each)	60,000,000,000	60,000,000,000	60	60

**15 Directors' remuneration**

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2021: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2021: £nil).

**16 Related party transactions**

As a wholly owned subsidiary of the ultimate parent company, GSK plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

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**Notes to the Financial Statements for the year ended 31 December 2022**

**17 Events after the end of the reporting period**

In May 2023, a dividend of £3,000,000,000 was declared by the Company to its shareholder, GSK Plc.

**18 Subsidiaries and associates**

The subsidiaries and associates of the Company as at 31 December 2022 are as follows:

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
1506369 Alberta ULC	–	100	Common	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
Action Potential Venture Capital Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Adechsa GmbH	–	100	Ordinary	c/o PRV Provides Treuhandgesellschaft AG, Dorfstrasse 38, 6341, Baar, Switzerland
Affinivax Securities Corporation (merged into Affinivax, Inc. on 15 Feb 2023)	–	100	Common	c/o Affinivax, Inc., 301 Binney Street, Cambridge MA 02142, United States
Affinivax, Inc.	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Allen & Hanburys Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Allen & Hanburys Pharmaceutical Nigeria Limited	–	100	Ordinary	49, Town Planning Way, Ilupeju, Lagos, Nigeria
Allen Pharmazeutika Gesellschaft m.b.H.	–	100	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria, Austria

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**Notes to the Financial Statements for the year ended 31 December 2022**

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Amoun Pharmaceutical Industries Co. S.A.E.	–	90.71	New Monetary Shares (99.5%)	El Salam City 11491, PO Box 3001, Cairo, Egypt
BEECHAM GROUP p.l.c	–	100	5p Ordinary B; 20p Ordinary A	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Beecham Pharmaceuticals (Pte) Limited	–	100	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Portuguesa-Produtos Farmaceuticos e Quimicos, Lda,	–	100	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Beecham S.A.	–	100	Ordinary	avenue Fleming 20, 1300 Wavre, Belgium
Biddle Sawyer Limited	–	75	Equity	252 Dr Annie Besant Road, Mumbai, 400030, India
Biovesta İlaçları Ltd. Şti.	–	100	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok, 1. Levent, Istanbul, 34394, Turkey
Burroughs Wellcome International Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cascan GmbH & Co. KG	–	100	Partnership Capital	Prinzregentenplatz 9, 81675, Munich, Germany
Cellzome GmbH	–	100	Ordinary	Meyerhofstrasse 1, 69117, Heidelberg, Germany
Cellzome Limited (in liquidation)	–	100	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Charles Midgley Limited (in liquidation)	–	100	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street,



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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Clarges Pharmaceutical Trustees Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Clarges Pharmaceuticals Limited (in liquidation)	–	100	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Colleen Corporation	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Corixa Corporation	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Dealcyber Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Desarrollo Energia Solar Alternativa S.L.	–	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
Domantis Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Duncan Pharmaceuticals Philippines Inc.	–	100	Common	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Edinburgh Pharmaceutical Industries Limited	–	100	Ordinary; Preference;	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom
Eskaylab Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Etex Farmaceutica Ltda	–	100	Social Capital	Av. Andrés Bello 2457, Costanera Center, Torre 2, Piso 20, Providencia, Santiago, 7510689, Chile
Galvani Bioelectronics Inc.	–	55	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington
Galvani Bioelectronics Limited	–	55	A Ordinary; B Ordinary (0%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Genelabs Technologies, Inc.	–	100	Common	Corporation Service Company, 2710 Gateway Oaks Drive,
Glaxo Group Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Kabushiki Kaisha	–	100	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
Glaxo Laboratories (Nigeria) Limited	–	99	Ordinary	82 Marine Road, Apapa, Lagos, Nigeria
Glaxo Laboratories Limited (In Liquidation)	–	100	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Glaxo New Zealand Pension Plan Trustee Limited	—	100	Ordinary	Level 2 E.2, Generator at GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand
Glaxo Operations UK Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Properties BV	—	100	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands
Glaxo Saudi Arabia Limited	—	75	Ordinary	PO Box 22617, Area No 56 to 73, Warehouse City, First
Glaxo Trustees Limited (in liquidation)	—	100	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
Glaxo Verwaltungs GmbH	—	100	Ordinary	Prinzregentenplatz 9, 81675, Munich, Germany
Glaxo Wellcome Farmaceutica, Limitada	—	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Glaxo Wellcome International B.V.	—	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	—	100	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production	—	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Glaxo Wellcome UK Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Glaxo Wellcome Vidhyasom Limited	—	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Poligono Industrial Allenduedero, Avenida de Extremadura, 3,
Glaxo Wellcome, S.A.	—	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
Glaxo, S.A.	—	100	Ordinary	41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria
Glaxo-Allenburys (Nigeria) Limited	—	99	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxochem (UK) Unlimited	—	100	Ordinary; Ordinary B; Ordinary C	23 Rochester Park, 139234, Singapore
Glaxochem Pte Ltd	—	100	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
GlaxoSmithKline - Produtos Farmaceuticos, Limitada	—	100	Ordinary Quota	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Co, Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia
GlaxoSmithKline (Cambodia) Co., Ltd.	—	100	Ordinary	Room 901, 902, 903, 905, 908, 909 and 910, Unit 901, Floor 9, No. 56 Mid 4th East Ring Road, Chaoyang District, Beijing, China
GlaxoSmithKline (China) Investment Co Ltd	—	100	Ordinary	F1-3, No.18 Building, 999 Huanke Road, Pilot Free Trade Zone, Shanghai, 201210, China
GlaxoSmithKline (China) R&D Company Limited	—	100	Equity	1-5 Costache Negri Street, Opera Center One, 5th and 6th
GlaxoSmithKline (GSK) S.R.L.	—	100	Ordinary	

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**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline (Ireland) Limited	–	100	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
GlaxoSmithKline (Israel) Ltd	–	100	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Malta) Limited	–	100	Ordinary	1, First Floor, De La Cruz Avenue, Qormi, QRM2458, Malta
GlaxoSmithKline (Private) Limited	–	100	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	–	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline (Tianjin) Co. Ltd	–	90	Ordinary	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technological Zone, Tianjin, China
GlaxoSmithKline AB	–	100	Ordinary	Hemvamsgr. 9, 171 54, Solna, Sweden
GlaxoSmithKline AG	–	100	Ordinary	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland
GlaxoSmithKline Algérie S.P.A.	–	99.99	Ordinary	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Angola Unipessoal Limitada	–	100	Quota	Luanda, Bairro Petrangol, Estrada de Cacucos n.º 288, Angola

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**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Argentina S.A.	—	100	Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GlaxoSmithKline AS	—	100	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Australia Pty Ltd	—	100	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
GlaxoSmithKline B.V.	—	100	Ordinary	Van Asch van, Wijkstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands
GlaxoSmithKline Beteiligungs GmbH	—	100	Ordinary	Prinzregentenplatz 9, 81675, München, Germany
GlaxoSmithKline Biologicals Kft.	—	100	Ordinary	2100 Gödöllő, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	—	100	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	—	100	Ordinary; Preference	Rue de l'Institut 89 B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	—	100	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Capital Inc.	—	100	Common	Wilmington Trust SP Services, Inc., 1100 N. Market Street, 4th Floor, Wilmington DE 19890, United States
GlaxoSmithKline Capital plc	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Caribbean Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Chile Farmaceutica Limitada	—	100	Social Capital	Av. Andrés Bello 2457, Torre 2, piso 20, Providencia, Santiago, Región Metropolitana, Chile

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**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Colombia S.A.	–	100	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Holding B.V.	–	100	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands
GlaxoSmithKline Consumer Nigeria plc	–	46.42	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline d.o.o Sarajevo - u likvidaciji (In Liquidation)	–	100	Quotas	Zmja od Bosne broj 7-7a, Sarajevo, 71000, Bosnia and Herzegovina
GlaxoSmithKline d.o.o.	–	100	Equity Capital	Ulica Damira Tomljanovica Gavrana 15, Zagreb, Croatia
GlaxoSmithKline doo Beograd-Novi Beograd - U LIKVIDACIJI (In liquidation)	–	100	Ordinary	Milutin Milankovic, 1J, Novi Beograd, Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	–	100	Ordinary	Av 10 De Agosto N36-239, y Naciones Unidas, Edificio Electroctuatoriana, 2do piso, Quito, Ecuador
GlaxoSmithKline El Salvador S.A. de C.V.	–	100	Ordinary	Municipio de San Salvador, Departamento de San Salvador, El Salvador
GlaxoSmithKline EOOD	–	100	Ordinary	16 Nedelcho Bonchev str., Sofia, 1592, Bulgaria
GlaxoSmithKline Export Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Export Panama S.A.	–	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	–	100	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Finance plc	100	—	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline GmbH & Co. KG	—	100	Partnership Capital	Prinzregentenplatz 9, 81675, München, Germany
GlaxoSmithKline Guatemala S.A.	—	100	Ordinary	3ra. Av. 13-78 Zona 10, Torre Citibank, Nivel 8, Guatemala
GlaxoSmithKline Holding AS	—	100	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Holdings (Americas) Inc.	—	100	Common	Wilmington Trust SP Services Inc., 1100 North Market Street, 4th Floor, Wilmington, Delaware, 19890
GlaxoSmithKline Holdings Pty Ltd	—	100	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
GlaxoSmithKline Honduras S.A.	—	100	Ordinary	Tegucigalpa, MDC, Honduras
GlaxoSmithKline IHC Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline İlaclari Sanayi ve Ticaret A.Ş.	—	100	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok, 1. Levent, İstanbul, 34394, Turkey
GlaxoSmithKline Inc.	—	100	Class A Common; Class C Preference	100 Milverton Drive, Suite 800, Mississauga ON L5R 4H1, Canada
GlaxoSmithKline Insurance Ltd.	—	100	Ordinary	c/o Trinity Corporate Services Ltd., Trinity Hall, 43 Cedar Avenue, Hamilton, Hamilton, H
GlaxoSmithKline Intellectual Property (No.2) Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England



**GlaxoSmithKline Holdings Limited**  
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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Intellectual Property (No.3) Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property (No.4) Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property (No.5) Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Development Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Holdings Limited	–	100	A Ordinary; B Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Limited	–	100	Deferred; Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Management Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline International Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investigación y Desarrollo, S.L.	–	100	Ordinary	Severo Ochoa 2 Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline Investments Pty Ltd	–	100	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
GlaxoSmithKline K.K.	–	100	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Korea Limited	–	100	Ordinary	9F LS Yongsan Tower, 92 Hangang-daero, Yongsan-gu, Seoul, 04386, Korea, Republic of

**GlaxoSmithKline Holdings Limited**  
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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Landholding Company, Inc	–	39.93	Common	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio
GlaxoSmithKline Latin America, S.A.	–	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Lietuva UAB	–	100	Ordinary	Ukmerges st. 120, Vilnius, LT-08105, Lithuania
GlaxoSmithKline Limited	–	100	Ordinary	23/F., Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline LLC	–	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Manufacturing SpA	–	100	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline Maroc S.A.	–	100	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco
GlaxoSmithKline Medical and Healthcare Products Limited	–	100	Ordinary	H-1124, Csorsz utca 43, Budapest, Hungary
GlaxoSmithKline Mexico S.A. de C.V.	–	100	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
GlaxoSmithKline NZ Limited	–	100	Ordinary	Level 2 E.2, Generator @GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	–	100	Ordinary	Piispansilta 9A, P.O. Box 24, Espoo, FIN-02230, Finland

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline Pakistan Limited	–	82.59	Ordinary	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Peru S.A.	–	100	Ordinary	Av. Víctor Andrés Bela únde N°147, Vía Principal N°133, Piso 7, Distrito de San Isidro, Lima, Lima, Perú
GlaxoSmithKline Pharma A/S	–	100	Ordinary	Vallensbæk Company House III, Delta Park 37, DK-2665, Valle, Denmark
GlaxoSmithKline Pharma GmbH	–	100	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria, Austria
GlaxoSmithKline Pharmaceutical Kenya Limited	–	100	Ordinary	Likoni Road, Nairobi, 78392 - 00507, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	–	100	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	–	100	Ordinary	HZ.01, Horizon Penthouse, 1, Powerhouse, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	–	100	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	–	100	Ordinary	Autopista Florencia del Castillo, kilómetro siete, Oficentro TerraCampus, edificio uno, cuarto piso, San Diego, Cartago, 30302, Costa Rica
GlaxoSmithKline Pharmaceuticals Limited	–	75	Equity	252 Dr Annie Besant Road, Mumbai,, 400030, India
GlaxoSmithKline Pharmaceuticals SA	–	100	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	–	100	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine

**GlaxoSmithKline Holdings Limited**  
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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Philippines Inc	—	100	Ordinary	23rd Floor, The Finance Centre, 26th Street Corner 9th
GlaxoSmithKline Pte Ltd	—	100	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Puerto Rico, Inc.	—	100	Common	CORPORATION SERVICE COMPANY PUERTO RICO INC., c/o RVM Professional Services, LLC, A4
GlaxoSmithKline Republica Dominicana S.A.	—	100	Ordinary	Blue Mall Tower, Floor 23 Ave., Winston Churchill 95, Santo
GlaxoSmithKline Research & Development Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline S.A.	—	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos,
GlaxoSmithKline S.A.E.	—	91.2	Ordinary	Boomerang Office Building - Land No. 46, Zone (J) - 1st District,
GlaxoSmithKline S.p.A.	—	100	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline s.r.o.	—	100	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Services GmbH & Co. KG	—	100	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Single Member A.E.B.E.	—	100	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline SL LLC	—	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington

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**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
GlaxoSmithKline SL LP	–	100	Partnership	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Slovakia s.r.o., v likvidácii (In Liquidation)	–	100	Ordinary	KPMG Slovensko Advisory k.s., Dvořákovo nábrežie 10, 811 02 Bratislava, Slovakia
GlaxoSmithKline South Africa (Pty) Limited	–	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South
GlaxoSmithKline Trading Services Limited	–	100	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
GlaxoSmithKline Tunisia S.A.R.L.	–	100	Ordinary	Immeuble REGUS, Lot B17, Centre Urbain Nord, Tunis, Tunisia
GlaxoSmithKline UK Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Uruguay S.A.	–	100	Registered Provisory Stock	Salto 1105, CP 11.200 Montevideo, Uruguay
GlaxoSmithKline US Trading Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Venezuela C.A.	–	100	Ordinary	Calle Altagracia, edificio P&G, piso Mezzanina, torre Torre Sur, Urbanización Sorokaima, La
GlaxoSmithKline Vietnam Limited Liability Company	–	100	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Vietnam

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**Notes to the Financial Statements for the year ended 31 December 2022**

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlycoVaxyn AG	–	100	Common; Preferred A; Preferred B;	Grabenstrasse 3, 8952 Schlieren, Switzerland
Groupe GlaxoSmithKline	–	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Biopharma Argentina S.A.	–	100	Nominative Non Endorseable Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Business Service Centre Sdn Bhd	–	100	Ordinary	Level 6, Quill 9, 112 Jalan Prof. Khoo Kay Kim, Petaling Jaya,, 46300 Selangor, Malaysia
GSK Capital B.V.	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Capital K.K.	–	100	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GSK Commercial Sp. z o.o.	–	100	Ordinary	ul. Rzymowskiego 53, 02-697, Warsaw, Poland
GSK d.o.o., Ljubljana	–	100	Ordinary	Ameriška ulica 8,, Ljubljana, 1000, Slovenia
GSK Enterprise Management Co, Ltd	–	100	Ordinary	Floor 4, 18 Lane 999 Huanke Road, No. 1358 Zhongke Road, Shanghai, China
GSK Equity Investments, Limited	–	100	Units	Corporation Service Company, 2595 Interstate Drive, Suite
GSK Finance (No 2) Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GSK FINANCE (NO.3) PLC	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK India Global Services Private Limited	–	100	Equity	Level 1, 2 & 3 Luxor North Tower, Bagmane Capital Business Park
GSK International Holding and Finance BV	–	100	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands
GSK Kazakhstan LLP	–	100	Participation interest	273, Furmanov Street, Almaty, Medeu District, 050059, Kazakhstan
GSK Pharma India Private Limited	–	100	Equity	1, Battery House, Bhulabhai Desai Raod, Mumbai, Maharashtra, 400026, India
GSK Pharma Vietnam Company Limited	–	100	Chartered Capital	Unit 702/703 7th Floor, The Metropolitan Tower, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh, Vietnam
GSK Pharmaceutical Trading S.A.	–	100	Ordinary	Bucharest, 1-5 Costache Negri Street, Opera Center One, 5th floor, discussions room 01, District 5, Romania
GSK PSC Poland sp. z o.o.	–	100	Equal and indivisible shares	ul. Grunwaldzka 189, Poznań, 60-322, Pol
GSK Services Sp z o.o.	–	100	Ordinary	Ul. Grunwaldzka 189, 60-322, Poznan, Poland
GSK Vaccines BV	–	100	Ordinary	Hullenbergweg 85, 1101 CL, Amsterdam, Netherlands
GSK Vaccines GmbH	–	100	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany

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**Notes to the Financial Statements for the year ended 31 December 2022**

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GSK Vaccines Institute for Global Health S.r.l.	—	100	Quotas	Via Fiorentina 1, 53100, Siena, Italy
GSK Vaccines S.r.l.	—	100	Quotas	Via Fiorentina 1, 53100, Siena, Italy
GSK Vaccines Vertriebs GmbH	—	100	Ordinary	Rudolf-Diesel-Ring 27, 83607, Holzkirchen, Germany
Human Genome Sciences, Inc.	—	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
ID Biomedical Corporation of Quebec	—	100	Common	2323, boul. Du Parc Technologique, Québec Québec G1P 4R8, Canada
Instituto Luso Farnaco, Limitada	—	100	Quotas	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
InterPharma Dienstleistungen GmbH	—	100	Quotas	Wienerbergstraße 7, Wien, 1100, Austria, Austria
J&J Technologies, LC	—	100	LLC Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond VA 23219,, United States
JSC GlaxoSmithKline Trading	—	100	Ordinary	Leningradskiy Prospect 37A, Building 4, Floor 3, Premises XV, Room 1, 125167, Moscow, Russian Federation
Laboratoire GlaxoSmithKline	—	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoire Pharmaceutique Algérien LPA Production SPA	—	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria



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**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Laboratoire Pharmaceutique Algérien SPA	–	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt	–	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain	–	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Danier, S.A de C.V.	–	100	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
Laboratorios Farmaceuticos Stiefel (Portugal) LTDA	–	100	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Laboratorios Stiefel de Venezuela SA	–	100	Ordinary	Calle Altagracia, Edificio P&G, Nivel Mezzanina, Piso
Laboratorios Stiefel Ltda.	–	100	Ordinary	Rua Professor Joao Cavaleiro Salem, no.1077, Bairro de Bonsucesso, Municipality of Guarulhos, Sao Paulo, CEP 07243-580, Brazil
Laboratorios Wellcome De Portugal Limitada	–	100	Quotas	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Modern Pharma Trading Company L.L.C.	–	91.2	Quotas	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Montrose Fine Chemical Company Ltd.	–	100	Ordinary	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom
Montrose Pharma Company Limited	–	100	Ordinary Quota	H-1124, Csorsz utca 43, Budapest, Hungary

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
PT Glaxo Wellcome Indonesia	—	100	Class A; Class B	JL. Pulobuaran Raya Kav.III/DD 2,3,4 KWS. Industri, Pulogadung, Jatinegara, Cakung,
Setfirst Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Sierra Oncology Australia Pty Ltd	—	100	Ordinary	c/o Maddocks Lawyers, Angel Place, Level 27, 123 Pitt Street Sydney 2000, Australia
Sierra Oncology Canada ULC	—	100	Common	355 Burrard Street, Suite 1000, Vancouver, British Columbia V6C 2G8,
Sierra Oncology Canada, LLC	—	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Sierra Oncology LLC	—	100	Common Stock	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Sitari Pharma, Inc.	—	100	Common Stock	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Smith Kline & French Laboratories Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA	—	100	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
SmithKline Beecham (Bangladesh) Private Limited	—	100	Ordinary	House-2/A, Road-138, Gulshan-1, Dhaka, 1212, Bangladesh
SmithKline Beecham (Cork) Limited	—	100	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
SmithKline Beecham (Export) Limited	—	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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Notes to the Financial Statements for the year ended 31 December 2022

**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
SmithKline Beecham (H) Limited	–	100	Non-cumulative Non-redeemable; Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Investments) Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Manufacturing) Limited (In Liquidation)	–	100	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
SmithKline Beecham Egypt L.L.C.	–	100	Quotas	Amoun Street, El Salam City, Cairo, Egypt
SmithKline Beecham Farma, S.A.	–	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
SmithKline Beecham Legacy H Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Marketing and Technical Services Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Nominees Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Overseas Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**18 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
SmithKline Beecham Pension Plan Trustee Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Trustees Limited (In Liquidation)	–	100	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
SmithKline Beecham Pharma GmbH & Co KG	–	100	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	–	100	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited	–	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Pharmaceuticals Co.	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
SmithKline Beecham Senior Executive Pension Plan Trustee Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham-Biomed O.O.O.	–	97	Participation Interest	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 42, 125167, Moscow, Russian Federation
Stiefel Egypt LLC	–	99	Quotas	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Stiefel GmbH & Co. KG	–	100	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany

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**18 Subsidiaries and associates (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Stiefel Laboratories (U.K.) Ltd	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Laboratories Legacy (Ireland) Limited	–	100	Ordinary	Unit 2 Building 2500, Avenue 2000 Cork Airport Business Park, Cork, Ireland
Stiefel Laboratories Limited (In liquidation)	–	100	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Stiefel Laboratories Pte Limited	–	100	Ordinary	1 Pioneer Sector, 628413, Singapore
Stiefel Laboratories, Inc.	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Stiefel Maroc SARL	–	100	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd	–	100	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
Stiefel Research Australia Pty Ltd	–	100	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
Stiefel West Coast LLC	–	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Strebor Inc.	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Tesaro Bio GmbH (In Liquidation)	–	100	Ordinary	Poststrasse 6, 6300 Zug, Switzerland

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**Notes to the Financial Statements for the year ended 31 December 2022**  
**Subsidiaries and associates (continued)**

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Company	held (%)	(%)	Security	registered office
Tesaro Bio Netherlands B.V	–	100	Ordinary	Joop Geesinkweg 901, 1114 AB, Amsterdam- Duivendrecht, Netherlands
Tesaro Development, Ltd.	–	100	Ordinary	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Tesaro UK Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Tesaro, Inc.	–	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
The Sydney Ross Co.	–	100	Ordinary	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States
The Wellcome Foundation Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
UCB Pharma Asia Pacific Sdn Bhd	–	100	Ordinary	12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim,, Seksyen 13, 46200 Petaling Jaya, Malaysia
Wellcome Consumer Healthcare Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Consumer Products Limited (In Liquidation)	–	100	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Wellcome Limited	–	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Winster Pharmaceuticals Limited	–	46.42	Ordinary	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria